

Worksession

Agenda Item #	22
Meeting Date	June 21, 2004
Prepared By	Rob Inerfeld Senior Planner
Approved By	Richard M. Finn City Manager

Discussion Item	Siena Corporation - ezStorage Development Proposal
Background	<p>The Siena Corporation is proposing to build a 147,660 square foot building at 1352 Holton Lane, the current location of Marjack Company, Inc. The majority of the building, 143,910 square feet, would be occupied by ezStorage, a self storage facility that is owned and operated by the Siena Corporation. The remaining 3,750 square feet would consist of three retail storefronts facing Holton Lane. The building would consist of three floors facing Holton Lane and five floors facing University Boulevard. The amount of impervious surface on the site would be reduced considerably by this development and the amount of tree cover would increase.</p> <p>The Siena Corporation has presented their project for public comment at the annual membership meeting of the Takoma Langley Crossroads Development Authority as well as before the CDA's Executive Board. The project was generally well received with support for the proposed retail space along Holton Lane and the improved site plan. Additional landscaping was suggested.</p> <p>The City's Development Review Committee - comprised of staff members from both HCD and Public Works - has reviewed the proposal from the perspective of trees, urban design, economic development, and stormwater. The project was discussed in further detail with the Park and Planning Development Review Committee. Representatives of Siena have indicated they would consider incorporating a number of the recommendations into their plans, especially as they relate to streetscape improvements. The proposal is to be presented at a Planning Board hearing this fall.</p> <p>A full visual overview of the development proposal will be presented by the Sienna Corporation during the June 21st worksession.</p>
Policy	<p>The Memorandum of Understanding between the City and the Planning Board establishes a coordinated review process for site plan applications in Takoma Park. All development of commercial property in the City greater than 1,000 square feet is required to go through the site plan review process.</p> <p>A two-thirds majority vote of the Planning Board is required to take any action relating to land use planning within the City that is contrary to a Resolution of the Mayor and City Council.</p>

Fiscal Impact	<p>The financial impact of the proposed development is as follows:</p> <p>Current Assessed Value: Land \$ 1,006,800 Building 1,319,100 Total \$ 2,325,900</p> <p>Estimated Assessed Value: Land \$ 1,500,000 Building 5,000,000 Total \$ 6,500,000</p> <p>Current Property Taxes: \$ 36,839</p> <p>Estimated Property Tax: \$ 70,000 - \$75,000 (*)</p> <p>(*) Figure will vary depending upon assessed value of property and the tax rate in effect at the time the project comes on line. IF the company proceeds with proposed Enterprise Zone Application, the increased property taxes would be phased in over a period of ten (10) years.</p>
Attachments	Attachments are being finalized and will be available on Friday, June 18 th .
Recommendation	Review and comment on proposed project
Special Consideration	